

RECORDATION NO.

27132-D
FILED

NOV 08 '07 -9 45 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 8, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement (No. 2) to Loan, Chattel Mortgage and Security Agreement, dated as of November 8, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 27132.

The names and addresses of the parties to the enclosed document are:

Secured Party: DVB Bank AG
Friedrich-Ebert-Anlage 2-14
60325 Frankfurt am Main
Germany

Debtor: ARI Second LLC
620 North Second Street
St. Charles, Missouri 63301

Mr. Vernon A. Williams
November 8, 2007
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A description of the railroad equipment covered by the enclosed document is:

100 railcars within the series SHPX 207950 – SHPX 464605 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Supplement (No. 2) to Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

NOV 08 '07

-9 45 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT**SUPPLEMENT NO. 2 DATED AS OF NOVEMBER 8, 2007****TO****LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF AUGUST 31, 2007****AMONG****ARI SECOND LLC****("DEBTOR")****CERTAIN BANKS****AND****DVB BANK AG ("SECURED PARTY")**

WHEREAS, Debtor, certain lenders and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of August 31, 2007 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on August 31, 2007 with the Surface Transportation Board, Recordation No. 27132, and with the Registrar General of Canada, Recordation No. 18757.

1. **Definitions**. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. **Supplements**. The Loan Agreement shall be amended and supplemented as follows:

(a) The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to

include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

3. **Ratification.** Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

4. **Counterparts.** This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: 

Name: Umesh Choksi

Title: Chief Financial Officer

DVB BANK AG,
as Agent

By: _____

Name:

Title:

By: _____

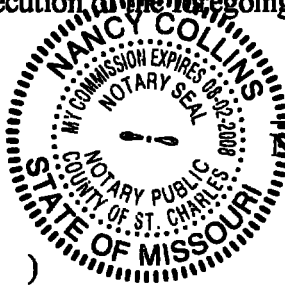
Name:

Title:

[Signature Page to Supplement No. 2]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 5th day of November, 2007, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that s/he resides in St. Louis county, Missouri and is Chief Financial Officer of the managing member of ARI SECOND LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of November, 2007, before me, personally appeared _____, to me known, who being by me duly sworn, says that s/he resides in _____ and is _____ of DVB BANK AG; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: _____

Name: Umesh Choksi

Title: Chief Financial Officer

DVB BANK AG,

as Agent

By: _____

Name: Mario Schubert

Title: Senior Vice President

By: _____

Name: Ingo Frühauf

Title: Vice President

[Signature Page to Supplement No. 2]

I hereby certify that

1. **Mr. Mario Schubert**, born on 14.01.1968,
identified by valid identity card,
domiciled Lilienweg 3, 61381 Friedrichsdorf/Ts., and
 2. **Mr. Ingo Frühauf**, born on 03.01.1956,
personally known to the notary,
domiciled Siegmundweg 1, 65189 Wiesbaden
- hereinafter not acting in their own names but on behalf of
- DVB Bank Aktiengesellschaft**
Friedrich-Ebert-Anlage 2-14, 60325 Frankfurt am Main,

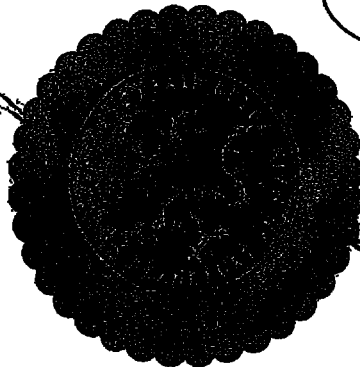
signed the aforementioned document today in my presence.

Based on a processing request of the electronic commercial register of the lower court at Frankfurt am Main – HRB 9604 – from October 10, 2007 I certify that **Mr. Mario Schubert** and **Mr. Ingo Frühauf** are authorized to jointly represent **DVB Bank Aktiengesellschaft**, Frankfurt am Main, in their capacity as authorized signatories.

The notary asked with respect to a prior occupation in the sense of Art. 3. Para. 1 no. 7 Notarization Act which was denied by the participants.

Frankfurt am Main, November 7, 2007


Dr. Gerald Beyer
Notary



SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

Lessee Code	Contract	Rptg Mark	Car Number
1503	52920037	SHPX	207950
1503	52920037	SHPX	207951
1503	52920037	SHPX	207952
1503	52920037	SHPX	207953
1503	52920037	SHPX	207954
1503	52920037	SHPX	207955
1503	52920037	SHPX	207958
1503	52920037	SHPX	207957
1503	52920037	SHPX	207959
1503	52920037	SHPX	207982
1503	52920037	SHPX	207986
1503	52920037	SHPX	207987
1503	52920037	SHPX	207961
1503	52920037	SHPX	207968
1503	52920037	SHPX	207973
1503	52920037	SHPX	207974
1503	52920037	SHPX	207976
1503	52920037	SHPX	207977
1503	52920037	SHPX	207960
1503	52920037	SHPX	207975
1503	52920037	SHPX	207979
1503	52920037	SHPX	207980
1503	52920037	SHPX	207983
1503	52920037	SHPX	207984
1503	52920037	SHPX	207956
1503	52920037	SHPX	207991
1503	52920037	SHPX	207993
1503	52920037	SHPX	207992
1815	85730001	SHPX	464591
1815	85730001	SHPX	464603
1815	85730001	SHPX	464604
1815	85730001	SHPX	464605
1815	85730001	SHPX	464592
1815	85730001	SHPX	464595
1815	85730001	SHPX	464598
1815	85730001	SHPX	464600
1815	85730001	SHPX	464601
1815	85730001	SHPX	464602
1815	85730001	SHPX	464593
1815	85730001	SHPX	464594
1815	85730001	SHPX	464596
1815	85730001	SHPX	464597
1815	85730001	SHPX	464599
1549	81410002	SHPX	208144
1549	81410002	SHPX	208047
1747	63040031	SHPX	209256
1747	63040031	SHPX	209257
1747	63040031	SHPX	209258
1747	63040031	SHPX	209259
1747	63040031	SHPX	209260
1747	63040031	SHPX	209261
1747	63040031	SHPX	209262
1747	63040031	SHPX	209263
1446	85170000	SHPX	454537

Lessee Code	Contract	Rptg Mark	Car Number
1446	85170000	SHPX	454538
1446	85170000	SHPX	454539
1446	85170000	SHPX	454540
1446	85170000	SHPX	454542
1755	84460000	SHPX	209053
1755	84460000	SHPX	209054
1755	84460000	SHPX	209056
1755	84460000	SHPX	209057
1755	84460000	SHPX	209051
1755	84460000	SHPX	209055
030	78820003	SHPX	209225
030	78820003	SHPX	209223
491	42070013	SHPX	208850
491	42070014	SHPX	209175
491	42070014	SHPX	209176
491	42070014	SHPX	209177
491	42070014	SHPX	209178
491	42070014	SHPX	209179
491	42070014	SHPX	209182
491	42070014	SHPX	209181
1782	84420001	SHPX	209160
1782	84420001	SHPX	209161
1782	84420001	SHPX	209162
1782	84420001	SHPX	209163
1782	84420001	SHPX	209164
1782	84420001	SHPX	209166
1782	84420001	SHPX	209167
1782	84420001	SHPX	209168
1782	84420001	SHPX	209169
1782	84420001	SHPX	209170
1782	84420001	SHPX	209171
1782	84420001	SHPX	209172
1782	84420001	SHPX	209173
1782	84420001	SHPX	209174
1782	84420001	SHPX	209165
425	62530204	SHPX	209318
425	62530204	SHPX	209324
425	62530204	SHPX	209325
425	62530204	SHPX	209329
425	62530204	SHPX	209320
1262	85270000	SHPX	454587
1262	85270000	SHPX	454588
1262	85270000	SHPX	454589
1262	85270000	SHPX	454590
1262	85270000	SHPX	454591
1262	85270000	SHPX	454592

TOTAL NO. OF CARS: 100